

“A year ago this week, Barack Obama was elected president in the midst of the greatest economic crisis in a generation. Since his inauguration, and the swearing-in of the 111th Congress, Democrats have been working hard to turn our economy around and put Americans back to work. And whether we are Democrats or Republicans, there is reason for hope in the results we’ve seen in that time—because they mean growing economic security for the people we represent.

“Last month, we saw news that the American economy grew at a rate of 3.5 percent between July and September—the best growth in two years and a reversal of four quarters of decline. According to Moody’s the Congressional Budget Office, and the Council of Economic Advisors, the Recovery Act has saved or created about one million jobs. And the Center on Budget and Policy Priorities recently concluded that the Recovery Act kept six million Americans from falling into poverty and reduced the severity of poverty for 33 million Americans.

“Facts like these have combined to convince unbiased observers that the recession inherited from President Bush is over. And yet, that is not the whole picture. For millions of American families struggling with unemployment, the recession is not over until their loved ones get back to work. So we in Congress cannot consider the work of recovery done until those jobs are back. The truth is that long-term unemployment remains at its highest rate since we began measuring it in 1948: over 33% of the total unemployed have been out of work for more than 26 weeks. And because it’s harder to get hired the longer you’ve been out of the workforce, long-term unemployment can become a vicious cycle.

“This bill lends a hand to nearly two million Americans whose unemployment insurance is set to run out by the end of the year. It extends their unemployment insurance by up to 14 weeks, and by a further six weeks in the states with the most difficult job markets. Who are those two million Americans who will benefit? Many of them are middle-class Americans who lost their jobs without warning. According to a survey recently conducted at Rutgers University: ‘six in 10 of those whose employer had let them go had no advance warning. Adding to the pain for many, nearly four in 10 said they had been employed by their company for more than three years, and one in 10 for more than a decade.’

“These were people with stable jobs and commitments based on those stable jobs, such as college payments and mortgages—people who found the ground falling out from under them through no fault of their own. We owe it to them and their families to help. And we owe it to our economic health, as well. The money provided by unemployment insurance quickly goes to necessities and boosts local economies. In fact, according to the CBO, every dollar we spend on unemployment insurance generates \$1.61 in local economic activity, making this bill an investment that pays off for all of us. I’m also glad that this bill is fiscally-sound: because it is fully paid-for, it does not contribute to the deficit.

“Though we have made progress since the depths of last winter, and the depths of the recession inherited by President Obama and this Congress, there is more work to do. We can take action today for those families for whom recovery is not yet a reality. I urge my colleagues to support this bill.”

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